

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re: 650 CHURCH ROAD, LLC

§ Case No. 19-12497

§

§

§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

TERRY P. DERSHAW, TRUSTEE, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$0.00</u> (without deducting any secured claims)	Assets Exempt: <u>N/A</u>
Total Distribution to Claimants: <u>\$773,944.42</u>	Claims Discharged Without Payment: <u>N/A</u>
Total Expenses of Administration: <u>\$136,392.34</u>	

3) Total gross receipts of \$ 910,336.76 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$910,336.76 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$27,054,427.79	\$29,090,303.86	\$29,090,016.15	\$773,944.42
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	136,392.34	136,392.34	136,392.34
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS	\$27,054,427.79	\$29,226,696.20	\$29,226,408.49	\$910,336.76

4) This case was originally filed under Chapter 7 on April 17, 2019.
The case was pending for 21 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 01/18/2021 By: /s/TERRY P. DERSHAW, TRUSTEE
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
BANK ACCOUNTS - PNC 2123	1129-000	1,336.76
REAL ESTATE - 650 CHURCH ROAD, FLOURTOWN, PA	1110-000	909,000.00
TOTAL GROSS RECEIPTS		\$910,336.76

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	OXFORD FINANCE LLC	4110-000	27,054,427.79	28,957,794.02	28,957,794.02	641,722.29
2	WHITEMARSH TOWNSHIP AUTHORITY	4120-000	N/A	512.61	224.90	224.90
	OXFORD FINANCE LLC	4110-000	N/A	74,233.33	74,233.33	74,233.33
	WHITEMARSH HILLS HOMEOWNERS	4110-000	N/A	110.60	110.60	110.60
	MONTGOMERY COUNTY TAX CLAIM BUREAU	4700-000	N/A	57,653.30	57,653.30	57,653.30
TOTAL SECURED CLAIMS			\$27,054,427.79	\$29,090,303.86	\$29,090,016.15	\$773,944.42

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Compensation - TERRY P. DERSHAW, TRUSTEE	2100-000	N/A	48,766.84	48,766.84	48,766.84
Trustee Expenses - TERRY P. DERSHAW, TRUSTEE	2200-000	N/A	23.25	23.25	23.25
Other - TRUSTEE INSURANCE AGENCY	2420-000	N/A	2,910.00	2,910.00	2,910.00
Other - BHHS FOX & ROACH - BLUE BELL	3510-000	N/A	27,270.00	27,270.00	27,270.00
Other - BHHS FOX & ROACH - HAVERFORD HOME MARKETING	3510-000	N/A	27,645.00	27,645.00	27,645.00
Other - BHHS FOX & ROACH - BLUE BELL	3520-000	N/A	103.00	103.00	103.00
Other - FOX ROTHSCHILD LLP	3210-000	N/A	20,000.00	20,000.00	20,000.00
Other - Metropolitan Commercial Bank	2600-000	N/A	56.13	56.13	56.13
Other - WHITEMARSH TOWNSHIP	2820-000	N/A	217.62	217.62	217.62
Other - TRIDENT LAND TRANSFER COMPANY LP	2500-000	N/A	75.00	75.00	75.00
Other - TRIDENT LAND TRANSFER COMPANY LP	2500-000	N/A	60.00	60.00	60.00
Other - TRIDENT LAND TRANSFER COMPANY LP	2500-000	N/A	9.00	9.00	9.00
Other - MONTGOMERY COUNTY RECORDER OF DEEDS	2500-000	N/A	80.75	80.75	80.75
Other - MONTGOMERY COUNTY RECORDER OF DEEDS	2500-000	N/A	80.75	80.75	80.75
Other - MONTGOMERY COUNTY RECORDER OF DEEDS	2500-000	N/A	4,545.00	4,545.00	4,545.00
Other - MONTGOMERY COUNTY RECORDER OF DEEDS	2500-000	N/A	4,545.00	4,545.00	4,545.00
Other - WHITEMARSH TOWNSHIP	2500-000	N/A	5.00	5.00	5.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$136,392.34	\$136,392.34	\$136,392.34

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL GENERAL UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Period Ending: 01/18/21

Trustee: (580730) TERRY P. DERSHAW, TRUSTEE

Filed (f) or Converted (c): 04/17/19 (f)

§341(a) Meeting Date: 05/17/19

Claims Bar Date: 01/03/20

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 BANK ACCOUNTS - PNC 2123 ASSET SUBJECT TO UCC-1 LIEN OF SECURED CREDITOR	1,336.76	1,336.76		1,336.76	FA
2 REAL ESTATE - 650 CHURCH ROAD, FLOURTOWN, PA	1,273,648.61	Unknown		909,000.00	FA
2 Assets Totals (Excluding unknown values)	\$1,274,985.37	\$1,336.76		\$910,336.76	\$0.00

Major Activities Affecting Case Closing:

05/21/20 CALL FROM TITLE CLERK - SHE ONLY SENT ONE CHECK AND NOT BOTH

11/21/2019 34 Order Granting Motion to Approve Settlement Agreement by and between Chapter 7 Trustee and Oxford Financial, LLC, as Agent. (Related Doc # 24) (S., Antoinette) (Entered: 11/22/2019)

11/12/2019 30 Order Granting Application to Employ Berkshire Hathaway Fox & Roach Realtors. (Related Doc # 23) (D., Stacey) (Entered: 11/13/2019)

Initial Projected Date Of Final Report (TFR): December 31, 2021

Current Projected Date Of Final Report (TFR): June 3, 2020 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: People's United Bank

Account: *****2047 - Checking Account

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/13/20	{1}	PNC BANK	TURNOVER OF BANK ACCOUNT	1129-000	1,336.76		1,336.76
02/03/20	101	TRUSTEE INSURANCE AGENCY	INV # 12883	2420-000		970.00	366.76
03/24/20		Misc Adjustment	Misc Adjustment	9999-000		366.76	0.00

ACCOUNT TOTALS	1,336.76	1,336.76	\$0.00
Less: Bank Transfers	0.00	366.76	
Subtotal	1,336.76	970.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$1,336.76	\$970.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: People's United Bank

Account: *****3728 - Real Estate Checking Acct

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
02/22/20	{2}	BRIAN RANZAZZO	EARNEST DEPOSIT IN 650 CHURCH ROAD	1110-000	90,900.00		90,900.00
03/24/20		Misc Adjustment	Misc Adjustment	9999-000		90,900.00	0.00

ACCOUNT TOTALS	90,900.00	90,900.00	\$0.00
Less: Bank Transfers	0.00	90,900.00	
Subtotal	90,900.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$90,900.00	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: Metropolitan Commercial Bank

Account: *****6473 - Checking Account

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/24/20		Transition Transfer Credit	Transition Transfer Credit	9999-000	366.76		366.76
05/22/20	{2}	TRIDENT LAND TRANSFER COMPANY LP	PROJECTED COUNSEL FEES PER COURT APPROVED AGREEMENT	1110-000	20,000.00		20,366.76
05/22/20		TRIDENT LAND TRANSFER COMPANY LP	PROJECTED TRUSTEE COMMISSION PURSUANT TO SETTLEMENT - LENDER RECEIVED BALANCE OF FUNDS AFTER HOLDBACK OF COUNSEL FEES AND TRUSTEE COMMISSION		48,700.00		69,066.76
	{2}	BRIAN RANDAZZO AND LOGAN RANDAZZO	GROSS SALE PRICE 909,000.00	1110-000			69,066.76
	{2}	BRIAN RANDAZZO AND LOGAN RANDAZZO	EXCESS DEPOSIT -90,900.00	1110-000			69,066.76
		WHITEMARSH TOWNSHIP	2020 COUNTY/TWP TAX (\$6,717.36) LESS CITY/TOWN TAX CREDIT (\$4,147.88) FOR 5/20/20-1/1/21 LESS SCHOOL TAX CREDIT (\$2,351.86) FOR 5/20/20-7/1/20	2820-000			69,066.76
		TRIDENT LAND TRANSFER COMPANY LP	DOCUMENT -75.00 PREPARATION FEE	2500-000			69,066.76
		TRIDENT LAND TRANSFER COMPANY LP	EXPRESS MAIL FEE - SELLER -60.00	2500-000			69,066.76
		TRIDENT LAND TRANSFER COMPANY LP	OUTGOING WIRE FEE -9.00	2500-000			69,066.76
		BHHS FOX & ROACH - BLUE BELL	BUYER'S BROKER COMMISSION -27,270.00	3510-000			69,066.76
		BHHS FOX & ROACH - HAVERFORD HOME MARKETING	SELLER'S BROKER COMMISSION -27,270.00	3510-000			69,066.76
		BHHS FOX & ROACH - HAVERFORD HOME MARKETING	SELLER'S BROKER COMMISSION -375.00	3510-000			69,066.76
		BHHS FOX & ROACH - BLUE BELL	REIMBURSEMENT FOR CERTIFICATIONS -35.00	3520-000			69,066.76
		BHHS FOX & ROACH - BLUE BELL	REIMBURSEMENT FOR TAX CERTIFICATION -68.00	3520-000			69,066.76
		MONTGOMERY COUNTY	SATISFACTION PIECE -80.75	2500-000			69,066.76

Subtotals :

\$69,066.76

\$0.00

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: Metropolitan Commercial Bank

Account: *****6473 - Checking Account

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
		RECORDER OF DEEDS					
		MONTGOMERY COUNTY RECORDER OF DEEDS	TERMINATION OF LEASES & RENTS -80.75	2500-000			69,066.76
		MONTGOMERY COUNTY RECORDER OF DEEDS	TRANSFER TAX - COUNTY -4,545.00	2500-000			69,066.76
		MONTGOMERY COUNTY RECORDER OF DEEDS	TRANSFER TAX - STATE -4,545.00	2500-000			69,066.76
		OXFORD FINANCE LLC	FIRST MORTGAGE PAYOFF -624,835.08	4110-000			69,066.76
		WHITEMARSH TOWNSHIP	2020 COUNTY/TOWNSHIP DUPLICATE BILL FEE -5.00	2500-000			69,066.76
	{2}	ESTATE OF 650 CHURCH ROAD, LLC	LESS PROJECTED ATTORNEY FEES -20,000.00	1110-000			69,066.76
		WHITEMARSH HILLS HOMEOWNERS	HOA ANNUAL ASSESSMENT FOR 2019-2020 (\$160.00) LESS CREDIT FOR 5/20/20-7/1/20 (\$49.40) -110.60	4110-000			69,066.76
		WHITEMARSH TOWNSHIP AUTHORITY	SEWER (\$345.84) LESS CREDIT FOR 5/20/20-9/30/20 (\$120.94) -224.90	4120-000			69,066.76
		MONTGOMERY COUNTY TAX CLAIM BUREAU	TAX CLAIM LIEN -57,653.30	4700-000			69,066.76
		TRUSTEE INSURANCE AGENCY	INVOICE TO TRUSTEE INSURANCE AGENCY -1,940.00	2420-000			69,066.76
05/22/20		From Account #*****6538	TRANSFER OF REAL ESTATE FUNDS POST SETTLEMENT	9999-000	90,900.00		159,966.76
05/22/20	10102	OXFORD FINANCE LLC	PAYMENT TO SECURED LENDER PURSUANT TO ORDER LESS AGREED CARVEOUT HELDOVER FOR POTENTIAL UNSECURED CLAIMSPAYMENT TO SECURED LENDER PURSUANT TO ORDER LESS AGREED CARVEOUT HELDOVER FOR POTENTIAL UNSECURED CLAIMS	4110-000		74,233.33	85,733.43
05/29/20		Metropolitan Commercial Bank	Bank and Technology Services Fee	2600-000		56.13	85,677.30
12/14/20	10103	TERRY P. DERSHAW, TRUSTEE	Dividend paid 100.00% on \$48,766.84, Trustee Compensation; Reference:	2100-000		48,766.84	36,910.46

Subtotals :

\$90,900.00

\$123,056.30

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: Metropolitan Commercial Bank

Account: *****6473 - Checking Account

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
12/14/20	10104	TERRY P. DERSHAW, TRUSTEE	Dividend paid 100.00% on \$23.25, Trustee Expenses; Reference:	2200-000		23.25	36,887.21
12/14/20	10105	FOX ROTHSCHILD LLP	Dividend paid 100.00% on \$20,000.00, Attorney for Trustee Fees (Other Firm); Reference:	3210-000		20,000.00	16,887.21
12/14/20	10106	OXFORD FINANCE LLC	Dividend paid 2.21% on \$28,957,794.02; Claim# 1; Filed: \$28,957,794.02; Reference:	4110-000		16,887.21	0.00

ACCOUNT TOTALS	159,966.76	159,966.76	\$0.00
Less: Bank Transfers	91,266.76	0.00	
Subtotal	68,700.00	159,966.76	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$68,700.00	\$159,966.76	

Form 2

Cash Receipts And Disbursements Record

Case Number: 19-12497

Case Name: 650 CHURCH ROAD, LLC

Taxpayer ID #: **-***1573

Period Ending: 01/18/21

Trustee: TERRY P. DERSHAW, TRUSTEE (580730)

Bank Name: Metropolitan Commercial Bank

Account: *****6538 - Real Estate Checking Acct

Blanket Bond: \$18,720,275.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/24/20		Transition Transfer Credit	Transition Transfer Credit	9999-000	90,900.00		90,900.00
03/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fee	2600-000		72.93	90,827.07
04/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fee	2600-000		145.75	90,681.32
05/20/20		Metropolitan Commercial Bank	Bank and Technology Services Fee Adjustment	2600-000		-218.68	90,900.00
05/22/20		To Account #*****6473	TRANSFER OF REAL ESTATE FUNDS POST SETTLEMENT	9999-000		90,900.00	0.00

ACCOUNT TOTALS	90,900.00	90,900.00	\$0.00
Less: Bank Transfers	90,900.00	90,900.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Net Receipts :	160,936.76
Plus Gross Adjustments :	749,400.00
Net Estate :	\$910,336.76

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
Checking # *****2047	1,336.76	970.00	0.00
Checking # *****3728	90,900.00	0.00	0.00
Checking # *****6473	68,700.00	159,966.76	0.00
Checking # *****6538	0.00	0.00	0.00
	\$160,936.76	\$160,936.76	\$0.00